

Message Text

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DRAFTED BY EB/IFD/OMA:CCCUNDIFF
APPROVED BY EB/IFD/OMA:RJRYAN, JR.
TREAS:DSULLIVAN
TREAS:EMEIGHER

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FM SECSTATE WASHDC
TO AMEMBASSY BERN

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E.O. 11652:N/A
TAGS: EFIN
SUBJECT: U.S. GOLD LEGISLATION
REF: BERN 4035

1. PUBLIC LAW 93-373 SIGNED BY PRESIDENT AUGUST 14, 1974, TERMINATES RESTRICTIONS ON PRIVATE OWNERSHIP OF GOLD EFFECTIVE DECEMBER 31, 1974. THE LEGISLATION PROVIDES THAT THE PRESIDENT MAY TERMINATE THE RESTRICTIONS EARLIER IF THE MONETARY SITUATION WARRANTS. NO SUCH DETERMINATION HAS BEEN MADE. THERE IS NO PROVISION IN THE LAW WHICH PERMITS A DELAY OF THE ABOVE DEADLINE FOR IMPLEMENTATION WITHOUT SEEKING NEW AUTHORITY FROM CONGRESS.

2. THE RELEVANT SECTION OF P.L. 93-373 READS AS FOLLOWS:
"SECTION 2. SUBSECTION 3(B) AND (C) OF PUBLIC LAW 93-110 (87 STAT. 352) ARE REPEALED AND IN LIEU THEREOF ADD THE FOLLOWING: '(B) NO PROVISION OF ANY LAW IN EFFECT ON THE DATE OF ENACTMENT OF THIS ACT, AND NO RULE, REGULATION, OR ORDER IN EFFECT ON THE DATE SUBSECTIONS (A) AND (B) BECOME EFFECTIVE MAY BE CONSTRUED TO PROHIBIT ANY PERSON FROM PURCHASING, HOLDING, SELLING, OR OTHERWISE DEALING WITH GOLD IN THE UNITED STATES OR ABROAD. (C) THE PROVISIONS OF SUBSECTIONS (A) AND (B) OF THIS SECTION

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SHALL TAKE EFFECT EITHER ON DECEMBER 31, 1974, OR AT ANY

TIME PRIOR TO SUCH DATE THAT THE PRESIDENT FINDS AND

REPORTS TO CONGRESS THAT INTERNATIONAL MONETARY REFORM
SHALL HAVE PROCEEDED TO THE POINT WHERE ELIMINATION OF
REGULATIONS ON PRIVATE OWNERSHIP OF GOLD WILL NOT
ADVERSELY AFFECT THE UNITED STATES' INTERNATIONAL
MONETARY POSITION."

3. THE SUBSECTION (A) REFERRED TO ABOVE IS SUBSECTION
3(A) OF PL 93-110. THIS SUBSECTION HAS NOT BEEN
REPEALED. IT STATES: "SECTIONS 3 AND 4 OF THE GOLD
RESERVE ACT OF 1934 (31 U.S.C. 442 AND 443) ARE
REPEALED." INGERSOLL

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